



Monkey Business: Swinging Through the Wall Street Jungle

By John Rolfe, Peter Troob

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They Hit "The Street." Forget what you've read, forget what you've heard, forget what you've been taught. Monkey Business pulls off Wall Street's suspenders and gives the reader the inside skinny on real life at an investment bank, where the promised land is always one more twenty-hour workday and another lap dance away. "The Street" Hit Back. Fresh out of Wharton and Harvard business schools, John Rolfe and Peter Troob ran willingly into the open arms of investment bank giant Donaldson, Lufkin and Jenrette. They had signed on as foot soldiers in a white-collar army of overworked and frustrated lemmings furiously trying to spin straw into gold. They escaped with the remnants of their sanity-and, ultimately, this book. Uncensored, unsanitized, and uncut, it captures the chaotic essence of the Wall Street carnival and the outlandish personalities that make it all hum...and it will become the smartest, most entertaining investment you'll make this year.

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Editorial Review

From Publishers Weekly

As eager-beaver business school students, Rolfe and Troob garnered job offers as junior associates at the elite Wall Street investment bank Donaldson, Lufkin & Jenrette, lured by dreams of wealth, glamour and power. Readers whose fascination with Wall Street shenanigans has been fueled by Michael Lewis's *Liar's Poker* will find this thorough rundown of an investment bank associate's daily routine sobering. By the time Rolfe and Troob were able to discern the key fact that the "investment banking community has long been an oligopoly, with only a handful of real players with the size and scale to drive through the big deals," they were already grappling with the gritty reality of performing grunt labor in an environment ruled by despotic senior partners who called innumerable meetings to set unrealistic deadlines and make superhuman demands on anybody within screaming distance. The authors' resulting disappointment and disaffection leaps off every page. Unfortunately, they take out their frustrations with indiscriminate potshots at such easy targets as word processors ("Christopher Street fairies"), copy center personnel ("a platoon of patriotic Puerto Ricans" they offhandedly refer to as "militants") and female research analysts (whom they describe as "under-sexed, eager-to-please"). Long before the hapless authors have stooped to expressing their fury at the bank by such puerile antics as urinating into a beer bottle while seated at a banquet table at the Christmas party, readers will have had enough. (Apr.)

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From [Booklist](#)

Time was when you took a job that you realized was not for you, you made the best of it and moved on. Now, though, you get your bitter revenge by writing a book trashing your former employer and coworkers. Rolfe and Troob worked as associates at investment banking powerhouse Donaldson, Lufkin & Jenrette. It's hard to sympathize with the pair. Their first full-year compensation was about eight times what average college graduates earn at their first job, and they traveled by private jet, stayed in the best hotels, and ate in the best restaurants. On the other hand, they put in 20-hour days, suffered the abuse of "rabid, power-mad bosses," and lacked meaningful personal lives. Relying heavily on "frat-house" humor, they tell the tale of their brief careers. Rolfe and Troob do provide some insight into what investment bankers do, and their story may serve as a warning to others considering entering the field. But if, as they claim, business school graduates are clamoring for such jobs, this warning will fall on deaf ears. *David Rouse*

Review

"...funniest read since Michael Lewis' *Liar's Poker*...Dave Barry couldn't have written a more schizophrenic tale..." -- *Industry Standard*, 4/17/00

The Net Economy is infatuated with boy wonders. Fawning magazine stories report the musings of obscure research analysts like PaineWebber's Walter Piecyk, 28, who managed to boost Qualcomm's market cap by \$25 billion in one day last December. And *Vanity Fair* chronicles the harrowing road shows of baby-faced CEOs.

But there's a dark side to the story: the legions of hungry, young investment bankers who make it all happen behind the scenes. Wall Street's young turks attach themselves to anything and everything that generates fees. In the late 1980s it was junk bonds and mortgage-backed securities. In the greedy 1990s and onward it's Internet stocks.

Now thanks to two recent defectors from Donaldson Lufkin & Jenrette, we can peek behind the curtains of these money-making machines. Their book, *Monkey Business*, is the funniest read since Michael Lewis' *Liar's Poker*, and it should give pause to anyone who comes in close contact with this rare species.

Two young MBA hopefuls, John Rolfe and Peter Troob, got sucked into Wall Street right out of Wharton and Harvard, respectively, soaked up the local color and left to tell all a short while later. The scenes are straight out of movies like *Wall Street* or *The Boiler Room*: The young associates nurse their supersize egos while their bosses try to crush them; they curse profusely and live large on four hours of sleep a night; they subsidize the strip clubs of Manhattan before Mayor Giuliani took the perk away from Wall Street.

But what do they really do for \$200,000 a year? "It took our mothers six months to realize that we weren't stockbrokers, working the phones to sell crappy public offerings to unsuspecting investors," they write. "It took *us* another six months after that to realize that we were, in fact, selling crappy public offerings to investors." The only difference was that these two associates were shoveling the smelly deals to institutional investors, who then passed the bucket on.

Dave Barry couldn't have written a more schizophrenic tale. In a freewheeling narrative that alternates between the two men, *Monkey Business* lays out in exquisite detail how pitch books are developed (collaborative yet futile chaos dictated by hierarchy); how an investment bank arrives at a company's valuation (mostly guesswork driven by the desire to prove a company's march toward world domination); how to read a prospectus that an army of lawyers, bankers, accountants and managers have fought over in mind-numbing "drafting sessions" (skip everything except the financial statements). Then there's the story of a fruitless "due-diligence" trip for the junk-bond offering of an unnamed multinational wireless company, a wild goose chase over 12,000 miles through seven countries that yields little substance.

A year into their banking careers, both authors decide to chuck it all and get a life, leaving behind what they call a jungle full of commandeering baboons, dung beetles and busy monkeys. These days they work for a hedge fund, go home at 8 p.m. and toy with a Web site (www.streetmonkey.com) that pokes fun at anything Wall Street, from the relaxed dress code at Goldman Sachs to the demise of the Tiger Management hedge fund. The duo isn't working on a pitch book to take themselves public - yet. -- *From The Industry Standard*

Users Review

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Anita Winn:

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